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RECORDATION NO. \_\_\_\_\_ Filed & Recorded

MAY 7 - 1970 - 11 31 AM

CHATTEL MORTGAGE

INTERSTATE COMMERCE COMMISSION

THIS CHATTEL MORTGAGE, dated as of March 15, 1970 from NATIONAL EQUIPMENT LEASING CORPORATION, a Pennsylvania corporation (hereinafter referred to as "Mortgagor"), to MANUFACTURERS HANOVER TRUST COMPANY (hereinafter referred to as "Mortgagee"), as agent for a certain lender (hereinafter referred to as the "Lender").

WITNESSETH:

Mortgagor for and in consideration of Ten Dollars (\$10), the receipt and sufficiency of which is hereby acknowledged, and of the debts and other matters hereinafter mentioned, does hereby grant, sell, mortgage and convey unto Mortgagee, its successors and assigns, ninety-four (94) Centerflow 100-ton covered Hopper Cars, bearing Reporting Marks and Numbers NDYX1-94, inclusive, which are owned by Mortgagor and leased by it to Sinclair-Koppers Company under Lease of Railroad Cars dated as of March 15, 1970 (the "Lease"), together with any and all cars substituted therefor, and all accessories, parts, improvements and equipment now or hereafter affixed to each and every of the said cars and the substitutes therefor (all being hereinafter referred to as the "Units").

TO HAVE AND TO HOLD the Units unto Mortgagee, its successors and assigns, to its and their sole use forever, and Mortgagor for itself and its successors and assigns does hereby covenant to and with Mortgagee, its successors and assigns, that Mortgagor is lawfully possessed of the Units, that the Units are Mortgagor's own property free and clear from any and all liens or encumbrances, and that Mortgagor, its successors and assigns, shall warrant and defend the Units to Mortgagee, its successors and assigns, against the claims, demands and rights of any and all persons (except those arising hereafter out of any act or omission on the part of the Mortgagee or the lessee (the "Lessee") under the Lease or their respective successors or assigns), all subject, however, to the rights of the Lessee under the Lease.

Provided, that the Units are granted, mortgaged, sold and conveyed hereunder by Mortgagor to Mortgagee as security for the performance by Mortgagor of all its obligations to pay any and all sums from time to time owing in accordance with certain Promissory Notes to be executed by Mortgagor to Mortgagee in accordance with that certain Agency Agreement dated as of March 15, 1970 among Mortgagor, Mortgagee and the lenders named therein in the principal amount of \$1,534,300 and payable in accordance with

the terms thereof, and all sums from time to time owing in accordance with that certain Agreement of Assignment and Consent dated as of March 15, 1970 (the "Assignment") between Mortgagor, Mortgagee and Lessee (all of which obligations being hereinafter referred to as the "Liabilities").

AND PROVIDED FURTHER, that if Mortgagor, or its successors and assigns, shall pay to Mortgagee, or its successors or assigns, all the Liabilities then this Chattel Mortgage shall be void, otherwise this Chattel Mortgage shall remain in full force and effect.

Mortgagor hereby covenants and agrees that if there shall be any default in the payment of any of the Liabilities on the day or days, respectively, on which the same shall become due, whether by lapse of time, acceleration or otherwise; or if there shall be any default under the terms of the Lease in the making of any payment to the Mortgagee of any rent or other sum due thereunder; or if Mortgagor shall sell or assign, or attempt to sell or assign, the Units or any portion thereof (other than in the manner provided in the Lease); or if any representation or warranty made herein or in the Lease, or in the Assignment, shall prove to be untrue in any material respect; or if any attachment, writ or distress warrant shall be levied on the

Units or any portion thereof, or the Units, or any portion thereof shall be placed in the hands of a receiver, trustee or representative of a court or creditors, or shall become the subject matter of litigation which might in the opinion of Mortgagee result in substantial impairment or loss of the security provided herein or in the Assignment, then, and in any such event, Mortgagee, or its successors or assigns, shall thereupon have the right (as against Mortgagor, its successors and assigns, to the extent Mortgagor, its successors and assigns, may have such right) to take immediate possession of the Units, or any portion thereof, and for that purpose may pursue the same wherever any of the Units may be found and may enter any of the premises of Mortgagor with or without force or process of law wherever any of the Units may be located, and Mortgagee shall have the right to take possession of, keep and store the same until sold, or remove and sell and dispose of at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels, the Units, or in lieu of or in addition to exercising the power of sale hereinabove given, to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the sale of the Units under the judgment

or decree of any court or courts of competent jurisdiction. To the full extent that Mortgagor may lawfully so do, Mortgagor agrees that Mortgagor will not at any time claim the benefit of any stay, extension, appraisalment, redemption or similar law now or hereafter in force.

Mortgagee shall be entitled to reimbursement from the proceeds of any such sale or foreclosure for all cost and charges incurred by it or its agents or attorneys in taking, removing, keeping, storing and selling the Units, including any and all attorneys' fees and other costs and expenses incurred in connection with any such foreclosure or sale. Any surplus remaining after reimbursement for such costs and expenses and after payment of the Liabilities shall be paid to Mortgagor.

All rights and remedies of Mortgagee hereunder are cumulative, and no delay on the part of Mortgagee in the exercise of any such right or remedy shall operate as a waiver thereof, and no single or partial exercise by Mortgagee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

This Chattel Mortgage shall be governed by the laws of the Commonwealth of Pennsylvania, but the parties shall be



President and one of its Assistant Secretaries, respectively, of the corporation described in and on whose behalf the above instrument was executed by them, that they know the seal of said corporation; that the seal affixed to said instrument is such corporation seal; that it was so affixed to said instrument by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in said instrument are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written. My place of residence is: Pittsburgh, Pa.

Nancy R. Lewis  
Notary Public in and for  
said County and Commonwealth

**NANCY R. LEWIS, Notary Public**  
**Pittsburgh, Allegheny County, Pa.**  
My Commission Expires January 29, 1972